

The Pool Page

July 2009

Wisconsin State Treasurer

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A Monthly Newsletter for LGIP Participants



Friends,

On July 31, 2009, deposits in the LGIP totaled over \$4.1 billion. As always, we appreciate your faith in the safety and reliability of the LGIP, as you continue to keep it among your investment options. Please feel free to contact me, the LGIP administrator, or the portfolio managers at the State Investment Board, if you have any questions or concerns regarding the LGIP.

Sincerely,

Dawn Marie Sass

Telephone Directory

State Treasurer

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LGIP Administrator 877- 947-7665

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LGIP Fund Manager-Investment Bd.

Laurel Butler/Andrea Lenton(608) 266-2045

Internet Address

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**The Annual Interest Rate
for
July 2009
0.34%**

LGIP Bank Holiday

The State Treasurer's office will be closed for LGIP business on:

Sept 7

Labor Day

STATE INVESTMENT FUND (SIF)

Monthly Summary of Earnings

	\$ Amount	% of Average Balance
Average Daily Balance of SIF	\$ 6,868,321,362	
Gross Earnings on SIF	2,249,500	0.39%
Less: Custodial Bank Charge	(11,692)	(0.00)
Investment Board Expense	(142,000)	(0.03)
Net Monthly Earnings on SIF	\$ 2,095,808	0.36%

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 3,443,643,130	
Gross Earnings on LGIP	1,051,093	0.36%
Less: DOA Accounting Charges	(4,244)	(0.00)
Banking Costs	(28,588)	(0.01)
State Treasurer Expense	(17,025)	(0.01)
Insurance	0	(0.00)

Net Monthly Earnings on LGIP	\$ 1,001,236	0.34%
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STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS*As of July 31, 2009*

	Amortized Cost \$(000)	% of Portfolio
Cash	2,059,030	28.33%
U.S. Governments:	0	0.00%
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	4,182,297	57.56%
Open Repurchase Agreements	901,000	12.40%
Term Repurchase Agreements	0	0.00%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	75	0.00%
Certificates of Deposit and Bankers Acceptance	124,440	1.71%
Commercial Paper and Corporate Notes	0	0.00%
Total	\$ 7,266,842	100.00%

SUMMARY OF INVESTMENT FUND PARTICIPANTS

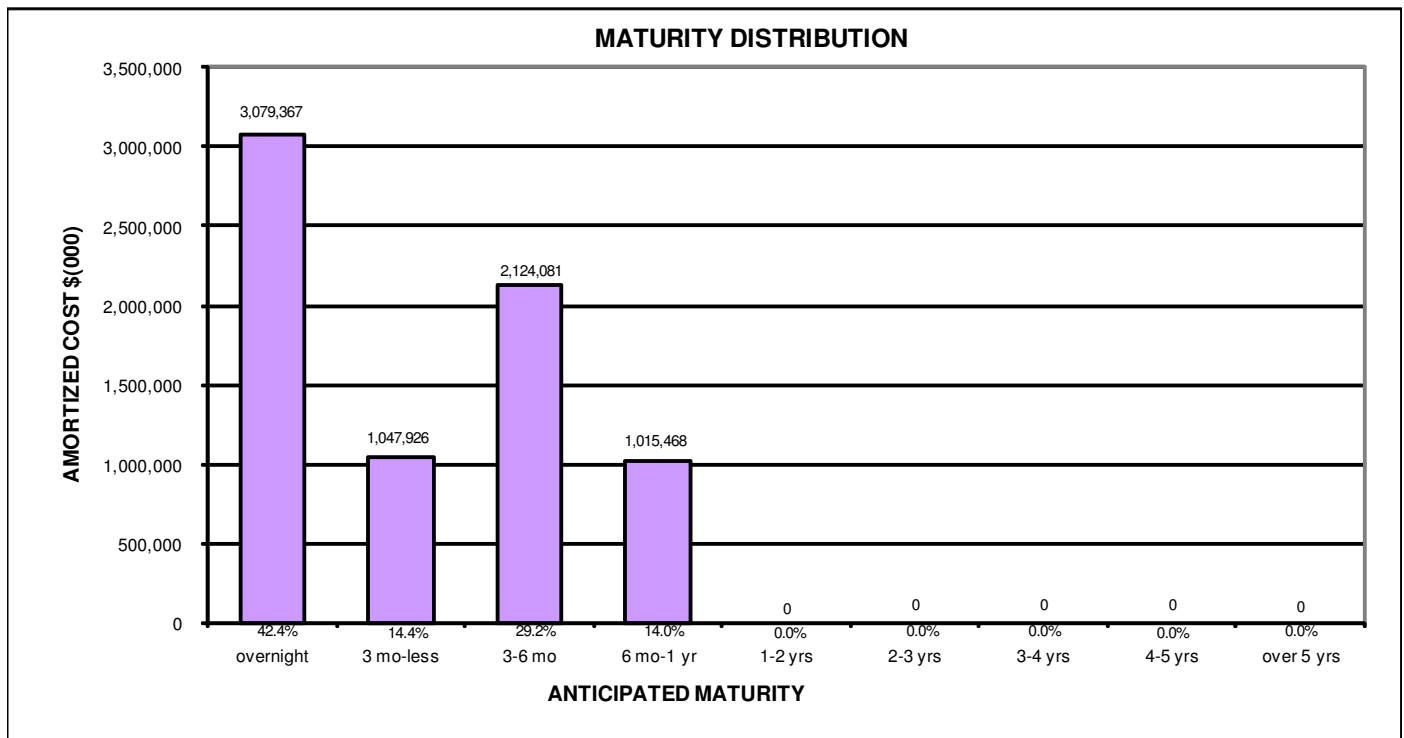
	Par Amount \$(000)	% of Portfolio
Local Government Investment Pool	4,120,393	57.64%
State of Wisconsin and Agencies	937,775	13.12%
State of Wisconsin Investment Board	2,089,775	29.24%
	\$ 7,147,943	100%

Note: The difference between the total of participant's unit shares (\$7,147,943) and the total of the investments (\$7,266,842) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

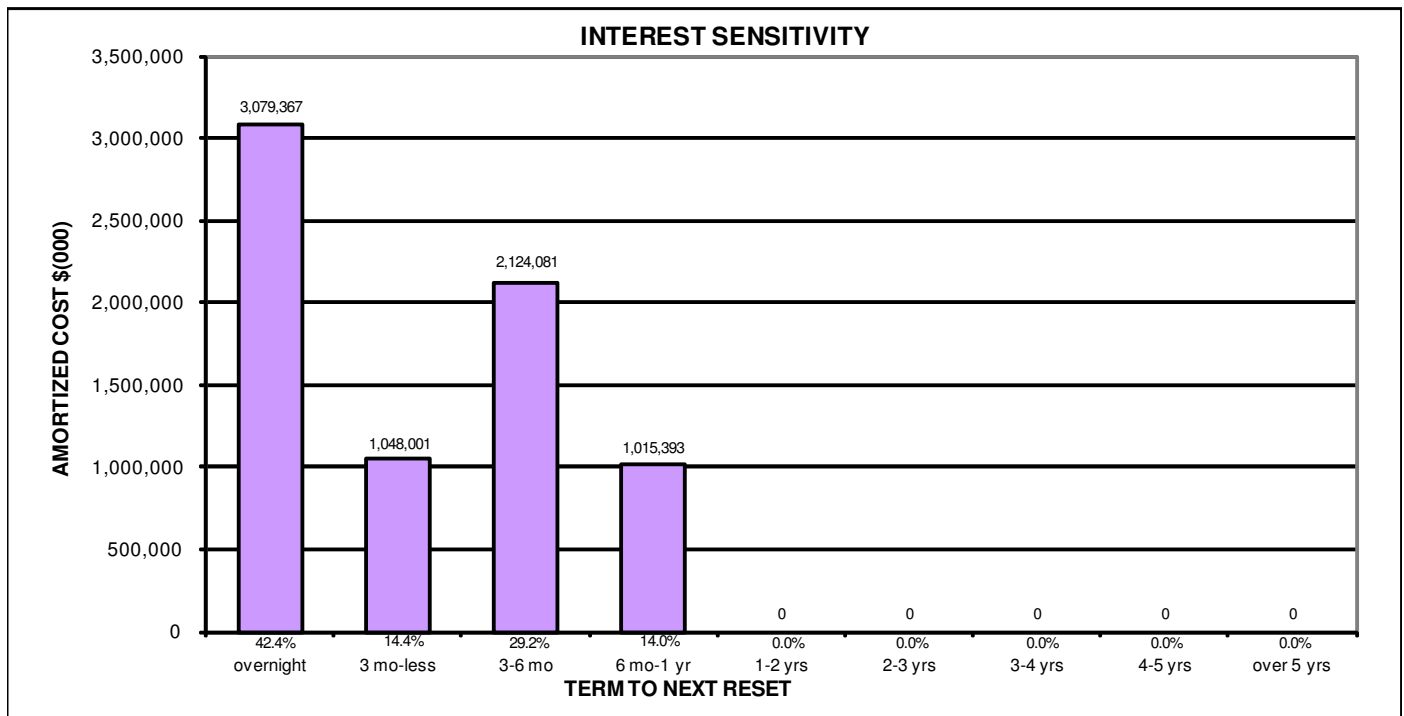
AVERAGE MATURITY

For Month Ended	Avg. Days Maturity	For Month Ended	Avg. Days Maturity
7/31/2009	89	3/31/2009	58
6/30/2009	69	2/28/2009	70
5/31/2009	59	1/31/2009	85
4/30/2009	56	12/31/2008	80

Note: The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.



Note: The Maturity Distribution Report classifies securities in the portfolio by their anticipated maturity.



Note: The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP)*Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<u>2006</u>	Jul	5.13	5.07	4.48	4.38	4.65
	Aug	5.21	5.09	4.54	4.45	4.72
	Sep	5.22	4.93	4.54	4.47	4.72
	Oct	5.24	5.04	4.56	4.46	4.72
	Nov	5.25	5.07	4.58	4.50	4.73
	Dec	5.25	4.97	4.57	4.50	4.74
<u>2007</u>	Jan	5.23	5.10	4.57	4.48	4.73
	Feb	5.23	5.16	4.58	4.49	4.74
	Mar	5.25	5.07	4.60	4.51	4.76
	Apr	5.23	4.99	4.56	4.49	4.74
	May	5.19	4.85	4.50	4.45	4.72
	Jun	5.19	4.74	4.41	4.43	4.71
	Jul	5.21	4.95	4.37	4.43	4.71
	Aug	5.08	4.33	4.02	4.29	4.65
	Sep	5.05	4.00	4.12	4.12	4.63
	Oct	4.85	3.99	3.97	3.97	4.46
	Nov	4.45	3.27	3.46	3.65	4.20
	Dec	4.28	3.00	3.09	3.45	4.06
<u>2008</u>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<u>2009</u>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01 (e)	0.04 (e)	0.10 (e)

e=estimate